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Investor Release

Asian Energy Services Limited (AESL) receives Letter of Award from Vedanta Ltd for Operation and Maintenance of offshore platforms and onshore processing facility located in Gujarat.

- Vedanta Ltd. is one of the largest E&P Operator of India having significant reserve base and several processing facilities across India.
- AESL has secured this contract worth INR 248 Cr incl GST (Contract value for four years), in stiff competition with various local and international companies
- The contract duration is four years with an option of one year extension

Mumbai, January 24, 2022: Asian Energy Services Limited, one of the leading service providers in the energy sector with a diverse service portfolio, has secured a four-year contract with one year extension option for operation and maintenance of Vedanta's Oil and Gas Processing Facility and Offshore Platforms in Cambay, Gujarat. Asian will commence operations from April 2022 in this contract.

Asian, in early 2019, had taken a strategic decision to expand its services beyond oil and gas and as of today has successfully secured service contracts in coal exploration and mining. After successful entry into coal mining industry, Asian's recent efforts has been towards strengthening the materials handling and O&M businesses while maintaining the focus on its seismic opportunities. The management team has been re-organized accordingly to maintain equal focus on these three verticals to achieve Company's vision.

"Asian Energy Services has always been in the forefront of delivering quality services to its customers making innovative use of technology to manage the technical challenges while maintaining highest standards of safety. The Company has recently concluded a challenging start up and commissioning project in North East India ahead of schedule and has now entered the operation and maintenance phase for the facility. This contract aligns well with our vision of growing O&M services as an independent vertical and will pave ways to consolidate our position as a significant O&M service provider in India. This fits well into Asian's vision of growth and expansion and we now aim to expand our services to offshore and other industries as well." – **Mr. Ashutosh Kumar, Whole time Director and CEO.**

For Further Information please contact below:



CIN: L23200MH1992PLC318353

Email: investor.relations@asianenergy.com

www.asianenergy.com

Asian Energy Services Limited
(formerly Asian Oilfield Services Limited)

CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Phone +91 (22) 42441100 Fax+91 (22) 42441120 E-mail: mail@asianenergy.com Web: <https://www.asianenergy.com>